

SHALBY LIMITED

•Passion•Compassion•Innovation•

Shalby/SE/2024-25/76

October 30, 2024

The Listing Department
National Stock Exchange of India Ltd
Mumbai 400 051.

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code : SHALBY

Through : <https://neaps.nseindia.com/NEWLISTINGCORP/>

Scrip Code: 540797

Through : <http://listing.bseindia.com>

Sub: Press Release

Dear Sir / Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of press release on the Unaudited Standalone and Consolidated Financial Results for the quarter ended September 30, 2024.

You are requested to take the same on your record.

Thanking you,

Yours sincerely
For **Shalby Limited**

Tushar Shah
AVP & Company Secretary
Mem. No: FCS-7216

Encl.: as above

SHALBY LIMITED

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CIN: L85110GJ2004PLC044667

SHALBY LIMITED

NSE: SHALBY; BSE: 540797

Financial performance by Shalby Group in Q2 FY25 with Revenue up by 12.9% YoY

Ahmedabad Gujarat, India, October 30, 2024: Shalby Limited, India's leading multi-specialty hospital, has announced its financial results for the quarter ending on September 30, 2024.

Consolidated Performance Highlights: Q2 FY2025

- Consolidated Revenue at Rs. 2,747 mn in Q2 FY25
- Consolidated EBITDA at Rs.398 mn in Q2 FY25
- Consolidated PBT at Rs.137 mn in Q2 FY25
- Occupied Bed during the quarter were 690
- In patient count (incl. Day Care) of 23,907, growth of 5.5% y-o-y
- ARPOB during the quarter was 38,779, growth of 7.3% y-o-y

Mr. Shanay Shah, President said:

The company has shown a decent consolidated performance in Q2'FY25 with a revenue of 275 crores with growth of 12.7% on y-o-y basis. The major growth has been contributed from our implant business and acquisition of Delhi NCR hospital in current calendar year.

I'm pleased to announce that our hospital segment has maintained consistent performance across key operational metrics, witnessing a 5.5% rise in In-patient count (including day care) year-on-year in Q2 FY25. Notably, ARPOB and ALOS stood at Rs.38,779 and 3.6 respectively in Q2 FY25, compared to Rs. 36,136 and 3.92 in the corresponding quarter of the previous year improved by 7.3% and 8.2% respectively. Our core specialties, including Arthroplasty, Onco-Science, Cardiac Science, Orthopaedic, Critical Care & General Medicine, and Neurology, collectively contributed 80% to the revenues in Q2 FY25.

On a standalone performance, our revenue has de-grown by 2.4% due to reduction in Surgeries by 7% on y-o-y basis. Rajasthan and Gujarat had witnessed a major rain fall in Q2-FY25, where most districts in Gujarat and Rajasthan experienced heavy flooding which resulted in patients postponing elective surgeries. This resulted the major dip in surgeries in the Arthroplasty business as well as other specialities. Our EBIDTA on stand-alone performance has de-grown due to the above reason which has resulted in higher expenses in proportion to revenue.

Our Homecare business contributed Rs.3.88 crores in Q2 FY25 compared to Rs.3.64 crores in Q1 FY24. Additionally, our Shalby Academy vertical witnessed an encouraging response, with over 1135 students enrolled in various healthcare programs during Q2 FY25.

Furthermore, our Realized Return on Capital Employed from the hospital business stood at 15% in Q2'FY25 on an annualized basis. As of the quarter's close, our net debt balance at the group level amounted to Rs. 2,047 million, with a net cash balance of Rs. 742 million at the standalone level, reinforcing our ability to support strategic growth initiatives.

Shalby has continued to achieve numerous milestones driven by clinical excellence and patient satisfaction, and we take pride in making a positive impact on people's lives.

Mr. Deepak Anand, Global Chief Business Officer said:

During the second quarter of this financial year, our implant business made significant progress, generating revenues of INR 278 million up by 90% YOY, with contributions from the USA and OUS at 30% and 70% respectively. We are actively focused on bolstering our team with skilled professionals, transitioning our sales mix to retail customers from wholesale, enhancing operational capacity and efficiency, expanding our product pipeline through extensive research and development efforts, and significantly reducing procurement costs. The reception of our Shalby Advanced Technology implants in hospitals across all markets that we have launched has been highly positive, and we have received additional orders from the Indonesian market. Our strategic clinical trial agreement with Monogram Technology will also benefit SAT Inc. in expanding and growing internationally in other countries.

With our key strategies firmly in place, our team is fully dedicated to executing these plans flawlessly. Shalby is well-positioned to achieve double-digit growth with sustainable profitability, while also expanding and deepening our presence by opening up new geographies. These efforts will ultimately drive the creation of sustainable value for all stakeholders at Shalby.

About Shalby Limited:

Shalby Limited (Shalby Hospitals) is India's leading multi-specialty hospital established by Dr. Vikram Shah and has over 30 years' experience in delivering quality and affordable healthcare. It currently operates a chain of 11 multispecialty tertiary hospitals and 5 Orthopedic Centers under Shalby Orthopedics Center of Excellence (SOCE) across India with an aggregate bed capacity of over 2,350 hospital beds and also diversified into Knee and Hip Implants manufacturing in the US. Shalby has performed more than 1,50,000 Joint Replacement Procedure so far and became globally the no 1 player in joint replacements by volumes. It is the largest center of Joint Replacement Surgery in India with **15%** market share in organized market. Shalby has more than 4,600 plus in-house team of skilled doctors, surgeons and support staff with relevant industry experience and in-depth domain expertise, who have been leading the Company's growth.

For more information, please contact:

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Safe Harbour:

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Shalby Limited’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Shalby Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.